

Informations *Rapides*

23 janvier 2015 - n° 15



Main indicators

■ Monthly survey in the retail trade and in the trade and repair of motor vehicles - January 2015

In January 2015, the business climate improved again in the retail trade and in the trade and repair of motor vehicles

According to the managers surveyed in January 2015, the business climate has improved again in the retail trade and in the trade and repair of motor vehicles. The corresponding synthetic indicator has won eight points, going over its long-term average and reaching its mid-2011 level.

Business climate synthetic indicator

Mean=100, standard deviation=10



Less pessimism on activity

For four straight months, fewer business leaders have declared a fall in their past sales. The corresponding balance of opinion has returned to its average. Past activity of the motor car trade sector is especially well oriented.

Fewer managers have expected a decrease in their activity: each of the three balances concerning expected sales, ordering intentions and general outlook has reached or gone over its average.

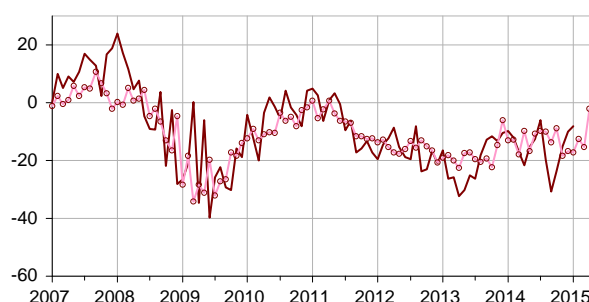
Stocks have been estimated lower, coming back to their standard level.

The balances concerning prices have progressed but remained still low.

The cash-flow situation is estimated rather difficult.

Recent sales and ordering intentions

Balances of opinion, %, SA



— Recent sales —○— Ordering intentions (3 months forward)

Global data

Balances of opinion, in %, S.A.

	Ave. (1)	Oct. 14	Nov. 14	Dec. 14	Jan. 15
Business climate	100	90	96	95	103
General business outlook	-30	-41	-37	-38	-31
Recent sales	-8	-24	-15	-10	-8
Expected sales	-3	-12	-9	-7	-3
Ordering intentions	-9	-17	-12	-15	-2
Stocks	11	8	11	19	10
Past selling prices (2)	-6		-24		-17
Expected selling prices	-3	-15	-12	-10	-8
Cash position (2)	-15		-22		-19
Workforce size: recent trend	0	-4	-7	-4	-3
Workforce size: future trend	-3	-13	-9	-6	-8

(1) Average since 1991 (2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

Still unfavourable employment situation

According to the business leaders, employment has remained deteriorated, over the last and over the next few months.

Retail trade

Expected upturn of activity

According to *non-specialised* retailers considered that recent sales have declined in this sector, the corresponding balance getting back to its average. Almost as many *specialised* retailers than in December have indicated a drop in their past activity, the balance remaining very low.

About their forecasts, retailers have been overall less pessimistic: each of the balances concerning expected sales and particularly ordering intentions have increased.

Stocks have got lower, going under their normal level, particularly in non-specialised trade.

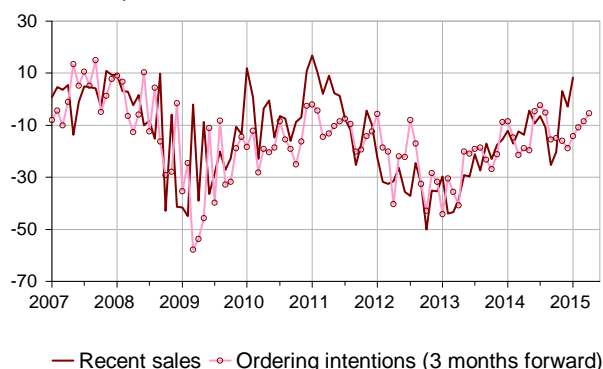
Less managers than on the last survey have indicated falls in past prices and as many have expected further falls in the future.

The cash-flow situation is still declared difficult.

• Trade and repair of motor vehicles

Recent sales and ordering intentions in motor vehicles

Balances of opinion, %, SA



Rebuned in past and expected activities

According to managers in the trade and repair of motor vehicles, past sales have picked up again.

That rise might go on, considering expected sales and ordering: each of both corresponding balances has slightly increased, still over its mean level.

The level of stocks is considered slightly over its standard level.

Less vehicles leaders than on the last survey have declared drops in prices on the last few months. More of them expect drops on the next months.

Detailed data

Balances of opinion, in %, S.A.

	Ave. (1)	Oct. 14	Nov. 14	Dec. 14	Jan. 15
Retail trade - Global data					
Recent sales	-6	-25	-22	-13	-15
Expected sales	-1	-12	-13	-9	-6
Ordering intentions	-7	-18	-13	-19	-5
Stocks	10	8	11	20	7
Past selling prices (2)	-8		-31		-25
Expected selling prices	-5	-19	-18	-15	-14
Cash position (2)	-13		-21		-19
Workforce size: recent trend	1	-3	-5	-2	-1
Workforce size: future trend	-2	-12	-10	-6	-9
Non-specialized retail trade					
Recent sales	-2	-26	-14	5	-2
Expected sales	5	0	-4	8	-10
Ordering intentions	1	-9	-3	-17	-1
Stocks	7	4	6	23	1
Past selling prices (2)	-8		-38		-24
Expected selling prices	-5	-23	-16	-10	-7
Cash position (2)	-7		-15		-11
Specialized retail trade					
Recent sales	-10	-24	-33	-34	-30
Expected sales	-8	-21	-15	-21	-16
Ordering intentions	-17	-24	-19	-22	-24
Stocks	14	13	16	17	15
Past selling prices (2)	-8		-24		-24
Expected selling prices	-5	-13	-20	-22	-22
Cash position (2)	-22		-27		-28
Trade and repair of motor cars and motorcycles					
Recent sales	-11	-20	3	-3	8
Expected sales	-9	-10	-1	-3	1
Ordering intentions	-14	-14	-11	-9	-5
Stocks	15	8	13	15	18
Past selling prices (2)	1		-7		3
Expected selling prices	4	-2	3	-1	-6
Cash position (2)	-26		-23		-23
Workforce size: recent trend	-10	-7	-12	-14	-15
Workforce size: future trend	-8	-11	-9	-10	-7

(1) Average since 1991 (2003 for trade and repair of motor vehicles and 2004 for recent and expected sales and ordering intentions).

(2) Bi-monthly question (odd-numbered months).

Source: monthly survey in the retail trade and in the trade and repair of motor vehicles - INSEE

Learn more:

* A balance of opinion is the difference between weighted percentage of 'increase' or 'above normal' answers and weighted percentage of 'decrease' or 'below normal' answers.

** Non-specialized food retail trade (super / hypermarkets) is 89 % of non-specialized retail trade, non-specialized non-food retail trade (department stores, retail sale via home-shopping) 11 %. The survey doesn't include specialized food retail trade.

- Complementary data (long series) and metadata (methodology, linked internet pages, etc.) are available on the web page of this index: <http://www.insee.fr/en/themes/info-rapide.asp?id=86>
- Historical data are available on the BDM: [G1229](#), [G1230](#).
- Press contact: bureau-de-presse@insee.fr.

 Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News